

ROYAL SCOTTISH AUTOMOBILE CLUB

(MOTOR SPORT) LIMITED

(Company Limited by Guarantee)

REPORT AND ACCOUNTS

for the year ended 31 December 1995



ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
(Company Limited by Guarantee)

Directors M N C Gascoigne (Chairman)
J S Cowan
I L Dunsmore
I B M Lyle
J S McRae
E R Read

Secretary J C Lord

Auditors Geoghegan & Co CA

Company Number SC078564

Directors' Report

The directors present their report for the year ended 31 December 1995.

Results for the Year

The profit for the year amounted to £5,851.

Review of the Business

The company is involved in the promotion and administration of Motor Sport in Scotland.

Future Developments

The company will continue the above activities during 1996 with the probable addition of further events.

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ♦ prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

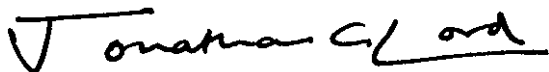
ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
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Directors' Report (Continued)

Auditors

A resolution to re-appoint Messrs Geoghegan & Co, CA as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J C Lord', written over a horizontal line.

J C Lord
Secretary

GLASGOW
5 March 1996

AUDITORS' REPORT TO THE SHAREHOLDERS OF

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policy set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosure in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GEOGHEGAN & CO

Chartered Accountants and
Registered Auditors

5 March 1996

Geoghegan & Co
Chartered Accountants
6 St Colme Street
EDINBURGH
EH3 6AD

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
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PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1995

	Notes	1995	1994
Income - continuing operations		121,187	114,995
Administrative expenses		<u>115,302</u>	<u>94,725</u>
Operating profit	2	5,885	20,270
Interest receivable/(payable)		<u>-</u>	<u>(101)</u>
Profit for the financial year before taxation		5,885	20,169
Taxation for the year	3	<u>34</u>	<u>-</u>
Profit for the financial year after taxation		£ <u>5,851</u>	£ <u>20,169</u>

Statement of Accumulated Losses

Profit for the financial year		<u>5,851</u>	<u>20,169</u>
<i>Accumulated losses at 31 December 1994</i>			
As previously reported		(2,732)	(22,858)
Prior year adjustment	4	<u>200</u>	<u>(43)</u>
As restated		<u>(2,532)</u>	<u>(22,901)</u>
Accumulated profit/(loss) at 31 December 1995		£ <u>3,319</u>	£ <u>(2,732)</u>

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
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BALANCE SHEET
as at 31 December 1995

	Notes	1995	1994
Current Assets			
Debtors	5	13,939	6,904
Bank		<u>-</u>	<u>5,708</u>
		13,939	12,612
Creditors - Amounts falling due within one year	6	<u>3,426</u>	<u>15,344</u>
Current Assets less Current Liabilities		10,513	(2,732)
Creditors - Amount due after more than one year	7	<u>7,194</u>	<u>-</u>
		3,319	(2,732)
Reserves			
Profit and loss account		<u>£ 3,319</u>	<u>£ (2,732)</u>


M N C GASCOIGNE

Director

5 March 1996


E R REAP

Director

ROYAL SCOTTISH AUTOMOBILE CLUB (MOTOR SPORT) LIMITED
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NOTES TO THE ACCOUNTS
at 31 December 1995

1 Accounting Policy

The accounts are prepared under the historical cost convention.

2 Operating Profit

This is stated after charging auditors remuneration of £800 in respect of 1995 (1994 : £800).

3 Taxation for Year

Corporation tax is provided at 25% on the profit for the year as adjusted for taxation purposes less losses brought forward.

4 Prior Year Adjustment

This relates to an amount recovered in respect of the 1994 Rally.

5 Debtors	1995	1994
Valued added tax recoverable	-	2,273
Prepayments	1,439	1,120
Other debtors	<u>12,500</u>	<u>3,511</u>
	£ <u>13,939</u>	£ <u>6,904</u>

6 Creditors - Amounts due within one year

Bank overdraft	223	-
Value added tax payable	2,319	-
Accruals	850	850
Corporation tax	34	-
Other creditors - Royal Scottish Automobile Club	<u>-</u>	<u>14,494</u>
	£ <u>3,426</u>	£ <u>15,344</u>

7 Creditors - Amount due after more than one year

Loan - Royal Scottish Automobile Club	£ <u>7,194</u>	£ <u>-</u>
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The loan is interest free and repayable in March 1997.